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IN THE CLAIMS

Claim 1 (currently amended): A bartering system for  
implementing barter between a plurality of parties each having one or more  
classes of items available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first

~~class of items~~ security to be bartered;

~~means for designating a date range for transferring title~~

~~of said selected quantity of said first class of items to be bartered whereby a~~

~~barterer may elect to defer the transfer of title to said first class items to a~~

~~time after the barter order is used to complete a barter transaction or elect to~~

~~transfer title along with the completion of such a barter transaction;~~

means for designating a barter value of said first class

~~of items~~ security to be bartered; and

means for designating a second ~~class of items~~ security

to be acquired, the second security different than the first security;

means for posting barter orders via ~~the Internet~~ a

network to a barter database;

(Revised)

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means for displaying via the ~~Internet network~~ posted  
barter orders whose ~~first class of items match~~ security matches the ~~second class of~~  
~~items~~ security of a barterer's order; and

means for selecting a posted barter order from said  
displaying means to effectuate a barter transaction which combines a barterer's  
barter order with the selected posted order.

B1  
a1  
Claim 2 (currently amended): The bartering system of claim 1  
wherein said means for creating a barter order further includes means for  
designating a quantity and a barter value of said second ~~class of items~~ security and  
means for calculating and displaying a value ratio based on the barter value of said  
first ~~class items~~ security and said second ~~class items~~ security.

Claim 3 (Original) The bartering system of claim 1, wherein said  
barter value designating means includes means for designating a variable value for  
a barter order based on market value and said displaying means recalculates  
variable barter values for barter orders which are displayed.

Claim 4 (currently amended): The bartering system of claim 1  
wherein said means for creating a barter order further includes means for

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designating a value ratio between designated quantities of said first class-items security and said second class-items security of a barter order and said means for displaying displays barter orders having a value ratios within a selected range.

Claim 5 (currently amended): The bartering system of claim 1 wherein said means for displaying displays barter orders based on said a designated date ranges range.

Claim 6 (currently amended): The bartering system of claim 1 wherein said means for creating a bartering order further includes means for designating applicable dividend reinvestment preferences for said first ~~class~~ and second ~~class-items~~ securities and said means for displaying displays barter orders having first ~~class-items~~ securities with a designated dividend preference which corresponds with the dividend preference of the second ~~class-items~~ securities of said barterer's order.

Claim 7 (currently amended): The bartering system of claim 2 wherein said means for designating barter values of said first ~~class~~ and said second ~~class-items~~ securities permits a barter value range and said means for displaying displays barter orders having first ~~class-items~~ securities with barter values or

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ranges of barter values which fall within a selected range of values which includes the barter value or value range of said second ~~class-items~~ securities of said barterer's order.

B1  
Claim 8 (currently amended): The bartering system of claim 1 wherein said means for creating a barter order further includes means for accessing records related to a current market value of said first ~~class-of-items~~ security.

A1  
Claim 9 (original): The barter system of claim 4 wherein said means for displaying displays a plurality of barter orders arranged by ratio to stock trading price, value ratio or percentage.

Claim 10 (currently amended): The bartering system of claim 1 wherein said ~~item-classes~~ securities include different categories such as stock, stock options, specified rights in stocks, notes, certificate of deposit, bonds and barter dollars and wherein a barter order's first ~~class-items~~ security may be is a different category than the second ~~class-items~~ security of that order.

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Claim 11 (currently amended): The barter system of claim 1  
wherein said ~~item classes~~ securities are limited to stock and ~~wherein barter order~~  
~~first and second class items are two different stocks.~~

B1  
Claim 12 (original): The bartering system of claim 1 further  
comprising means for tracking barter transactions for reporting taxable events  
attributable to respective barter orders of a plurality of barter transactions.

A1  
Claim 13 (currently amended): The bartering system of claim 1  
further ~~comprises~~ comprising means for concluding a barter transaction based on  
said barterer's order and a selected posted barter order, identifying residual  
amounts reflective of value disparity between said orders of said transaction, and  
designating a recipient of said residual amounts.

Claim 14 (currently amended): A bartering system for  
implementing barter between a plurality of parties each having one or more  
~~classes of items~~ securities available for barter comprising:

means for creating a barter order including:

means for designating a selected quantity of a first

~~class of items~~ security to be bartered;

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means for designating a barter value of said first ~~class~~  
~~of items security~~ to be bartered; and

means for designating a second ~~class of items security~~  
to be acquired, the second security different from the first security;

means for posting barter orders via ~~the Internet a~~  
network to a barter database; and

means for matching a plurality of barter orders such  
that the first ~~class of items security~~ of each barter order of the plurality of barter  
orders matches the second ~~class of items security~~ of a different barter order of the  
plurality of barter orders.

Claim 15 (currently amended): A method of bartering comprising  
the steps of:

creating a barter order including:

designating a first ~~class of items security~~ and quantity  
to be bartered;

designating a barter value for said first ~~class of items~~  
security to be bartered; and

designating a second ~~class of items security~~ different  
from said first security to be acquired;

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posting barter orders to a barter database;  
displaying via ~~the Internet~~ a network posted barter  
orders whose first ~~class of items~~ securities match the second ~~class~~ securities of a  
barterer's order;  
selecting a barter order from said display; and  
finalizing a barter transaction based on said barter's  
order and said selected barter order.

Claim 16 (currently amended): The method of claim 15 wherein  
said creating a barter order includes means for designating a date range for  
transferring title of said selected quantity of said first ~~class of items~~ security to be  
bartered whereby a barterer ~~may~~ is provided the option to elect to defer the  
transfer of title to said first ~~class items~~ security to a time after the barter order is  
used to complete a barter transaction or elect to transfer title along with the  
completion of such a barter transaction.

Claim 17 (currently amended): A bartering system for  
implementing barters between a plurality of investors each having one or more  
~~classes of items~~ securities available for barter comprising:  
means for creating a barter order including:

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means for designating a selected quantity of a first

~~class of items~~ security to be bartered;

means for designating a barter value of said first ~~class~~

~~of items~~ security to be bartered; and

means for designating a second ~~class of items~~ security  
to be acquired, the second security different from the first security;

means for posting barter orders via ~~the Internet a~~  
network to a barter database;

means for displaying via the ~~Internet~~ network posted  
barter orders whose first ~~class of items~~ securities match the second ~~class of items~~  
securities of a barterer's order; and

means for selecting a posted barter order from said  
displaying means.

Claim 18 (currently amended): The bartering system of claim 17  
wherein said means for creating a barter order further includes means for  
designating a quantity and a barter value of said second ~~class of items~~ security and  
means for calculating and displaying a value ratio based on the barter value of said  
first ~~class items~~ security and said second ~~class items~~ security.



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Claim 19 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based upon a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = the barter value of said first ~~class of items~~ security to be bartered,  $b$  = a market price of said first ~~class of items~~ security to be bartered,  $x$  = the barter value of said second ~~class of items~~ security to be acquired and  $y$  = a market price of said second ~~class of items~~ security to be acquired.

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Claim 20 (original): The bartering system of claim 18 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

ai  
Claim 21 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(x/y)/(a/b)$  where:  $a$  = the barter value of said first ~~class of items~~ security to be bartered,  $b$  = a market price of said first ~~class of items~~ security to be bartered,  $x$  = the barter value of said second ~~class of items~~ security to be acquired and  $y$  = a market price of said second ~~class of items~~ security to be acquired.

Claim 22 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(a/b)/(x/y)$  where:  $a$  =

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the barter value of said first ~~class of items~~ security to be bartered,  $b$  = a market price of said first ~~class items~~ security to be bartered,  $x$  = the barter value of said second ~~class of items~~ security to be acquired and  $y$  = a market price of said second ~~class items~~ security to be acquired.

BI  
AI  
Claim 23 (currently amended): The bartering system of claim 18 wherein said value ratio is calculated based on the formula  $(b/a)-(y/x)$  where:  $a$  = the barter value of said first ~~class of items~~ security to be bartered,  $b$  = a market price of said first ~~class items~~ security to be bartered,  $x$  = the barter value of said second ~~class of items~~ security to be acquired and  $y$  = a market price of said second ~~class items~~ security to be acquired.

Claim 24 (currently amended): The bartering system according to claim 17 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second ~~class of items~~ security such that ~~fractional~~ fractional values of said quantities of said first ~~class items~~ security and said second ~~class items~~ security ~~may be selected~~ can be included in the barter order.

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Claim 25 (currently amended): The bartering system according to claim 1 where said means for creating a barter order further includes means for designating a quantity and a barter value of said second ~~class of items~~ security such that ~~fractional~~ fractional values of said quantities of said first ~~class items~~ security and said second ~~class items~~ security may be selected.

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Claim 26 (currently amended): The bartering system of claim 2 wherein said value ratio is calculated based on a combination of the ratios  $x/y$  and  $a/b$  where:  $a$  = the barter value of said first ~~class of items~~ security to be bartered,  $b$  = a market price of said first ~~class items~~ security to be bartered,  $x$  = the barter value of said second ~~class of items~~ security to be acquired and  $y$  = a market price of said second ~~class items~~ security to be acquired.

Claim 27 (original): The bartering system of claim 26 further comprising means for selecting a desired formula from among a plurality of formulas to calculate said value ratio.

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